

Building a Better
Community:

A Proposal for the
Purchase and
Development of the 5.47±
acre City-owned property
at 626 Waddell Street,
Lexington, VA 24450

URBANCORE
CONSTRUCTION 

ABOUT URBANCORE

UrbanCore Construction is a full service construction management firm specializing in the development and construction of multifamily housing. Our culture of accountability and communication helps eliminate surprises for owners, empowering them to make informed decisions rather than reacting to unexpected issues.

UrbanCore has been a driving force behind the swift growth and development of dynamic live, work, and play communities throughout Richmond, particularly the vibrant Scott's Addition neighborhood.

ABOUT ECHELON

Echelon Resources is a full-service real estate development and construction firm with expertise in multifamily housing, commercial office space, and mixed-use projects.

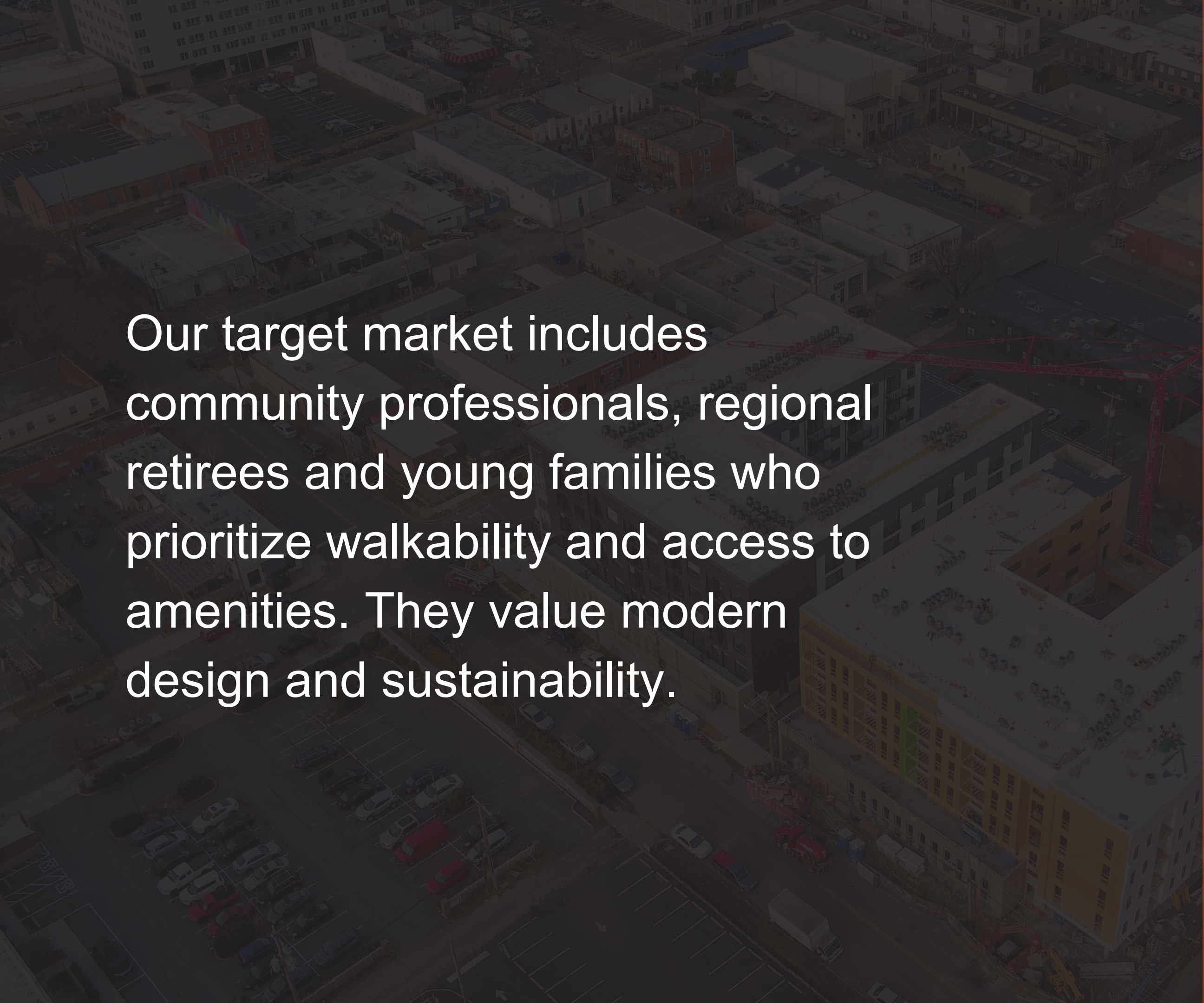
Their goal is to create sustainable and equitable communities through thoughtful design, high-quality construction, and innovative financing strategies.

The logo for Echelon Resources Inc. features the word "ECHELON" in a large, bold, red, sans-serif font. Below it, the words "RESOURCES INC." are written in a smaller, white, sans-serif font, set against a solid red rectangular background.

ECHELON
RESOURCES INC.

THE PROPOSAL

Our cities are growing at an unprecedented rate, and we need innovative solutions to provide affordable and sustainable housing for all.



Our target market includes community professionals, regional retirees and young families who prioritize walkability and access to amenities. They value modern design and sustainability.

Target Market



We plan to construct a 3 -4 story complex with up to 200 residential units.

Minimum of 3,000 s.f. will be reserved for commercial use, targeting a neighborhood market, retail, and medical spaces.

Workforce housing - 20% of units reserved for tenants earning up to 80% AMI.

Our vision for the project



Planned public green spaces will enhance quality of life and increase property values.

Private amenities such as fitness centers and pet areas will attract renters.

This will be a pedestrian oriented community, with buildings located along sidewalks that tie into the larger City trail/sidewalk network.

Amenities and green spaces



Developer Obligations

Commit to the project as generally -described previously.

Conduct due diligence during the (maximum) 18 months prior to purchase.

Act as Agent of City to secure any needed rezoning actions for the Site to allow for the proposed uses.

Begin construction on Site within 12 months after conveyance.

Complete Site redevelopment (at least first phase, which shall contain not less than 75 units) within 24 months after construction begins.

City Obligations

Allow for a due diligence period by the Developer of a maximum 18 months.

Provide all available Site plans/surveys/reports requests within 15 days of executing contract.

Prior to design phase, allow Developer to act as Agent to secure any needed rezoning actions to allow for the proposed uses, cooperate as needed with applications/support letters.

Provide written verification of water/sewer utility availability to the site at a capacity that will be sufficient for the redevelopment uses within 15 days of an executed contract.

Provide written verification of telecommunication/high-speed Internet availability to the Site at a capacity that will be sufficient for the project within 15 days of an executed contract.

Provide - at City cost - a current title report for the Site.

Waiver of any applicable utility tap or connection fees.

Sell the Site to a to-be-formed Developer-controlled single-purpose limited liability company.

Convey the Site without title defects, encumbrances, or leases that thwart any proposed use.

Allow the Site components to be connected to public water and sewer located at property line.

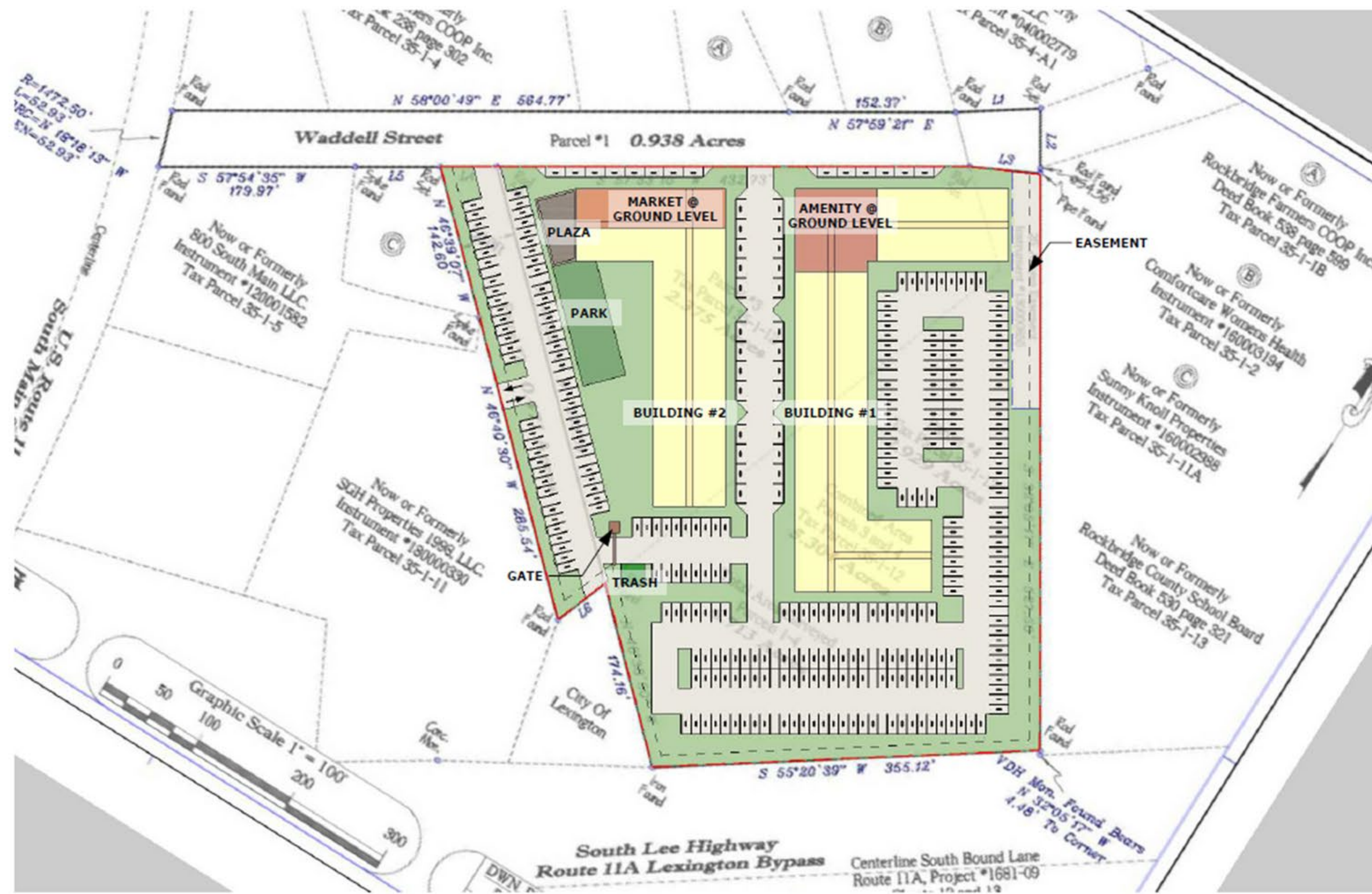
Post-design/pre-conveyance, issue project site plan/building permit approvals as applicable.

Financials

Using the City's cost-benefit analysis spreadsheet template, the below estimates indicate what the project will generate, depending on the final unit count, in gross tax revenue over a 10 -year period, inclusive of the 2-year period for entitlements and construction. Once built, the project will generate on average \pm \$375,000-\$500,000 in tax revenue to the City each year.

- 150 Units: \$4,040,900
- 200 Units: \$5,141,500

*Note: Excluded in the above calculations are revenues from Meals Tax, Sales Tax, and Water/Sewer fees, as well as costs for water/sewer fees. To be conservative, the fiscal impact from any potential future commercial uses was also excluded. Included in the above calculation were the property acquisition proceeds, real estate tax, personal property tax, and building permit fees.



PROJECT DATA:

4-Story Residential

BUILDING 1:
120 Units

BUILDING 2:
75 Units

TOTAL: 195 Units
(950 S.F. Average)

AMENITY: 5,000 S.F.

MARKET: 4,500 S.F.

PARKING:

Surface: 283 Spaces
Parallel: 40 Spaces

TOTAL: 323 Spaces
(1.7 Spaces/Unit)

1 Density Study
Scale: 1" = 100'



Waddell Street





URBANCORE

CONSTRUCTION

Always Do The Right Thing | No Excuses | Details Matter
| Amazing Customer Experience | Have Fun